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December 18, 2010

Martin Garbus, Esq.
Eaton & Van Winkle LLP
3 Park Avenue
New York, NY 10016

Re: Estate of C.C. Wang

Dear Mr. Garbus:

I am responding to your letter dated December 15, 2010, which was received by my office on December 17, 2010.

Your letter addresses me as the "Public Administrator". Please note for future correspondence that my firm is the attorney for the Public Administrator in the proceedings relating to the above estate.

Essentially, you are requesting that the Public Administrator now account to your clients so that you may determine whether any item was "wrongfully sold" from estate inventory. We have discussed, most recently before Surrogate Glen, the Public Administration's belief that such an accounting is premature, as your clients have no interest in the estate under the will currently offered for probate. At the conference, Surrogate Glen did not appear to view this position as unreasonable.

I have discussed with you – more than once – the procedure that has been followed by the Public Administrator for the sale of the artwork that was marshaled by the Public Administrator and Andrew Wang. All proposed sales were reviewed by an independent art appraisal firm retained by the Public Administrator before approval was given for the sale of any item.

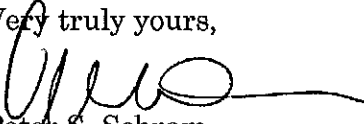
As for the last paragraph of your letter, I do not specifically recall our last conversation, but I am not aware that I promised to "get back to you" about anything. Further, I do not know what "telephone call with the Court" you are referring to. Are you and Mr. Mastro now finally responding to my email of December 3, 2010 and asking for a conference call? If yes, I will arrange it. Since I have not heard from either you or Mr.

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Mastro, no letter has yet gone out to the Court with the requested information.

Very truly yours,



Peter S. Schram

cc: Martin Klein, Esq. (by email)
Simcha Schonfeld, Esq. (by email)
Randy Mastro, Esq. (by email)